

CONSUMERWISE DIGEST



Ensuring Integrity
in our Marketplace

Avoiding Debt Pitfalls Edition

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Spotlight on Avoiding Foreclosure

BY OCP ADVISORY COMMITTEE

If you know someone at risk of foreclosure or in the foreclosure timeline, Montgomery County and the State of Maryland have some of the best resources and advocates available to help. The earlier these resources are accessed and utilized the greater the chance there is to avoid foreclosure and the consequences that come from that event.

To understand where to go to help, it's important to know what phase of foreclosure applies to your situation:

Phase One—Imminent Default: In this phase the mortgage might still be current and timely, but the borrower is using his or her savings and it is not available forever for that purpose.

Don't wait until it's too late!

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DEBT MANAGEMENT OR SETTLEMENT

If you are struggling with debt, your options can be confusing. You may be contacted by or see advertisements for companies offering to lower your payments or “repair” your credit. Before making any decisions, you will need to make sure that you have enough information to make the right choice for your situation.

A good first step may be to contact a credit counseling organization. Credit counselors will review your financial situation and explain your available options. In Maryland, you can contact Consumer Credit Counseling Services.

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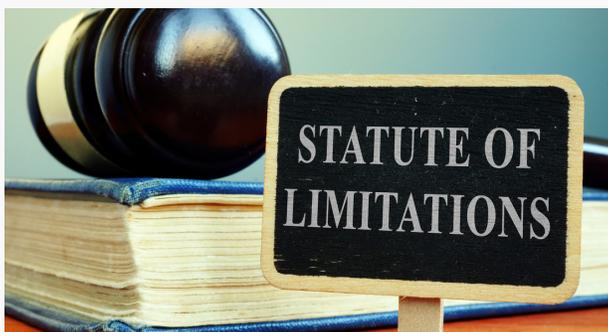
AVOIDING HOME MORTGAGE FORECLOSURE

Our Partners: Housing Initiative Partnership, Inc. ; Latino Economic Development Center; Office of the Commissioner of Financial Regulation; Pro Bono Resource Center participate in a panel to discuss many of the solutions available to Montgomery County residents to avoid mortgage foreclosure.

So if you have received a notice of foreclosure or are further along in the process you should watch this video for more information.

Hosted by: Advisory Committee on Consumer Protection
OCP ConsumerWise YouTube page: Length: 56:13

[Watch Now](#)



TIME-BARRED DEBTS

Many consumers are unaware that they have the right to not be sued when it comes to old debt. Debt collectors have a limited number of years to sue you and collect their money; this is known as the statute of limitation. The statute of limitation varies by state and circumstance but after that time has passed, your unpaid debt is classified as “time-barred” and is no longer collectible.

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FRONT FOOT BENEFIT CHARGES

Front Foot Benefit Charges (FFBC) can lead to great confusion for homeowners. These are charges for the installation of pipes that connect homes to the public water and sewer system. Before 1998, WSSC did all this work. The charges appeared on the homeowner’s property tax bill, so it was clear what was owed and when it was due. However, in 1998, Maryland changed the law for Montgomery and Prince George’s Counties to allow developers, rather than WSSC, to install the pipes and then recoup the expenditure from the homeowners. These charges no longer appeared on the ...

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YEARS OF
INTEGRITY
IN THE
MARKETPLACE

The Montgomery County Office of Consumer Protection (OCP), is the agency responsible for enforcing consumer protection laws (Chapter 11 of the Montgomery County code) which prohibit unfair and deceptive business acts to ensure a fair marketplace for consumers and businesses. Our office was established in 1971 and we are proud to have earned national recognition. Our investigators have expertise in many types of consumer transactions. We investigate and resolve consumer complaints, engage in consumer education and outreach, license certain businesses, and administer several programs. OCP's dedicated staff is here to be of service to you.